

RECORDATION NO. 25572 FILED

MAY 6 '05 8-23 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 6, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Memorandum of Loan, Chattel Mortgage and Security Agreement, dated as of May 6, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Independence Community Bank
551 Fifth Avenue
New York, NY 10176

A description of the railroad equipment covered by the enclosed document is:

215 railcars within the series:

ACFX 36022 – ACFX 200423

ACFX 458005 – ACFX 458048

and

SHPX 200905 – SHPX 200931

SHPX 207064 – SHPX 207402

Mr. Vernon A. Williams
May 6, 2005
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Loan, Chattel Mortgage and Security Agreement

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM
DATED AS OF MAY 6, 2005
OF
LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF MARCH 5, 2005
BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")
AND
INDEPENDENCE COMMUNITY BANK ("SECURED PARTY")

8-23 AM
SURFACE TRANSPORTATION BOARD

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of March 5, 2005 (the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make and maintain the Loans that a memorandum of the Loan Agreement (the "Memorandum") set forth herein is to be filed and recorded with the Surface Transportation Board and with the Registrar General of Canada.

1. Definitions. Except as otherwise defined in this Memorandum, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

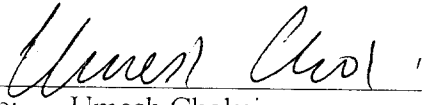
2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Loan Agreement and pursuant to the Loan Agreement, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted to the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A hereto and to the Loan Agreement and agreed that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement.

3. Counterparts. This Memorandum may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Memorandum by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

INDEPENDENCE COMMUNITY BANK

By: _____
Name: _____
Title: _____

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Umesh Choksi
Title: Chief Financial Officer

INDEPENDENCE COMMUNITY BANK

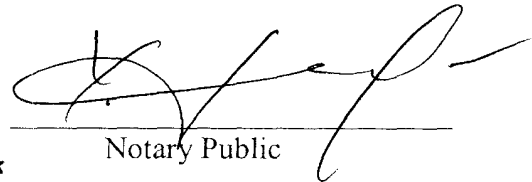
By: Thomas W. Goldrick
Name: THOMAS W. GOLDRICK
Title: VICE PRESIDENT

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 3rd day of May, 2005, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006



Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ____ day of May, 2005, before me, personally appeared _____, to me known, who being by me duly sworn, says that he is _____ of INDEPENDENCE COMMUNITY BANK; that said instrument was signed on behalf of said bank on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public

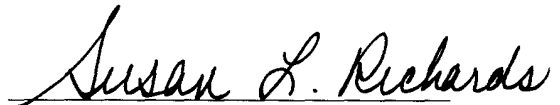
STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this ____ day of May, 2005, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 4 day of May, 2005, before me, personally appeared Thomas W. Goldrick to me known, who being by me duly sworn, says that he is Vice President of INDEPENDENCE COMMUNITY BANK; that said instrument was signed on behalf of said bank on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Notary Public

SUSAN L. RICHARDS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01-R16105903
Qualified in Nassau County
Commission Expires February 23, 2008

SCHEDULE A

Lessee Code	Contract	Rptg Mark	Car Number
18	58570046	ACFX	39342
66	75850005	ACFX	59565
66	75850017	ACFX	458005
66	75850017	ACFX	458008
66	75850017	ACFX	458009
66	75850017	ACFX	458011
66	75850017	ACFX	458013
66	75850017	ACFX	458018
66	75850017	ACFX	458020
66	75850017	ACFX	458024
66	75850017	ACFX	458027
66	75850017	ACFX	458032
66	75850017	ACFX	458039
66	75850017	ACFX	458042
66	75850017	ACFX	458048
81	51810000	ACFX	78230
81	51810000	ACFX	83102
81	51810000	ACFX	83863
81	51810000	ACFX	84821
81	51810000	ACFX	84830
81	51810000	ACFX	84831
81	51810000	ACFX	84836
81	51810000	ACFX	84839
81	51810000	ACFX	84840
81	51810000	ACFX	84841
81	51810000	ACFX	84843
81	51810000	ACFX	84846
81	51810000	ACFX	84849
81	51810000	ACFX	84850
81	51810000	ACFX	84851
81	51810000	ACFX	84890
81	51810000	ACFX	84891
81	51810000	ACFX	86581
81	51810000	ACFX	86651
81	51810000	ACFX	86766
81	51810000	ACFX	86785
81	51810000	ACFX	86791
81	51810000	ACFX	86830
81	51810000	ACFX	87355
81	51810000	ACFX	87466
81	51810000	ACFX	87518
81	51810000	ACFX	87784
81	51810000	ACFX	87925
81	51810000	ACFX	88735
81	51810000	ACFX	88974
81	51810000	ACFX	88976
161	73850007	ACFX	36022
161	73850007	ACFX	36031
161	73850007	ACFX	98296
161	73850007	ACFX	98310

Lessee Code	Contract	Rptg Mark	Car Number
161	73850007	ACFX	98311
161	73850007	ACFX	98332
161	73850007	ACFX	99443
161	73850007	ACFX	99445
161	73850007	ACFX	99451
161	73850007	ACFX	99467
161	73850007	ACFX	99685
161	73850007	ACFX	99687
161	73850007	ACFX	99698
161	73850007	ACFX	99702
161	73850007	ACFX	99728
225	35250031	ACFX	99707
225	35250031	ACFX	99709
225	35250031	ACFX	99710
225	35250031	ACFX	99714
225	35250031	ACFX	99716
225	35250031	ACFX	99718
225	35250031	ACFX	99724
225	35250031	ACFX	99726
225	35250031	ACFX	99738
225	35250031	ACFX	99739
225	35250031	ACFX	99746
225	35250031	ACFX	99802
225	35250031	ACFX	99803
225	35250031	ACFX	99804
225	35250031	ACFX	99810
225	35250031	ACFX	99812
225	35250031	ACFX	99843
225	35250031	ACFX	99845
225	35250031	ACFX	99858
225	35250031	ACFX	99859
462	31260065	SHPX	200905
462	31260065	SHPX	200906
462	31260065	SHPX	200908
462	31260065	SHPX	200913
462	31260065	SHPX	200917
462	31260065	SHPX	200918
462	31260065	SHPX	200919
462	31260065	SHPX	200920
462	31260065	SHPX	200921
462	31260065	SHPX	200922
462	31260065	SHPX	200931
603	74160000	ACFX	83039
603	74160000	ACFX	84838
603	74160000	ACFX	84848
603	74160000	ACFX	84860
603	74160000	ACFX	87164
1030	77560001	ACFX	40732
1032	82290000	ACFX	79452
1032	82290000	ACFX	79487

Lessee Code	Contract	Rptg Mark	Car Number
1088	79080004	SHPX	207268
1088	79080004	SHPX	207269
1088	79080004	SHPX	207270
1088	79080004	SHPX	207271
1088	79080004	SHPX	207272
1088	79080004	SHPX	207273
1088	79080004	SHPX	207274
1088	79080004	SHPX	207275
1088	79080004	SHPX	207276
1088	79080004	SHPX	207277
1088	79080004	SHPX	207278
1088	79080004	SHPX	207279
1088	79080004	SHPX	207280
1088	79080004	SHPX	207281
1088	79080004	SHPX	207282
1088	79080004	SHPX	207283
1088	79080004	SHPX	207284
1088	79080004	SHPX	207285
1088	79080004	SHPX	207286
1088	79080004	SHPX	207287
1088	79080004	SHPX	207288
1088	79080004	SHPX	207289
1088	79080004	SHPX	207290
1088	79080004	SHPX	207291
1088	79080004	SHPX	207292
1088	79080004	SHPX	207293
1088	79080004	SHPX	207294
1088	79080004	SHPX	207295
1088	79080004	SHPX	207296
1088	79080004	SHPX	207297
1088	79080004	SHPX	207298
1088	79080004	SHPX	207299
1088	79080004	SHPX	207300
1088	79080004	SHPX	207301
1088	79080004	SHPX	207302
1088	79080004	SHPX	207303
1088	79080004	SHPX	207304
1088	79080004	SHPX	207305
1088	79080004	SHPX	207306
1088	79080004	SHPX	207307
1088	79080004	SHPX	207308
1088	79080004	SHPX	207309
1088	79080004	SHPX	207310
1088	79080004	SHPX	207311
1088	79080004	SHPX	207312
1088	79080004	SHPX	207313
1088	79080004	SHPX	207314
1088	79080004	SHPX	207315
1088	79080004	SHPX	207316
1088	79080004	SHPX	207317

Lessee Code	Contract	Rptg Mark	Car Number
1512	75450005	ACFX	67539
1546	57750000	ACFX	84080
1546	57750000	ACFX	84823
1546	57750000	ACFX	84826
1546	57750000	ACFX	84828
1546	57750000	ACFX	84834
1546	57750000	ACFX	84835
1546	57750000	ACFX	84844
1546	57750000	ACFX	84847
1546	57750000	ACFX	84857
1547	80820002	SHPX	207064
1693	80740000	ACFX	200423
1714	82140002	ACFX	99415
1717	82240001	SHPX	207344
1717	82240001	SHPX	207347
1717	82240001	SHPX	207348
1717	82240001	SHPX	207349
1717	82240001	SHPX	207351
1717	82240001	SHPX	207353
1717	82240001	SHPX	207354
1717	82240001	SHPX	207358
1717	82240001	SHPX	207359
1717	82240001	SHPX	207360
1717	82240001	SHPX	207361
1717	82240001	SHPX	207362
1717	82240001	SHPX	207363
1717	82240001	SHPX	207364
1717	82240001	SHPX	207365
1717	82240001	SHPX	207366
1717	82240001	SHPX	207367
1717	82240001	SHPX	207368
1717	82240001	SHPX	207369
1717	82240001	SHPX	207370
1717	82240001	SHPX	207371
1717	82240001	SHPX	207372
1717	82240001	SHPX	207373
1717	82240001	SHPX	207374
1717	82240001	SHPX	207375
1717	82240001	SHPX	207376
1717	82240001	SHPX	207377
1717	82240001	SHPX	207378
1717	82240001	SHPX	207379
1717	82240001	SHPX	207380
1717	82240001	SHPX	207381
1717	82240001	SHPX	207382
1717	82240001	SHPX	207383
1717	82240001	SHPX	207384
1717	82240001	SHPX	207385
1717	82240001	SHPX	207386
1717	82240001	SHPX	207387

Lessee Code	Contract	Rptg Mark	Car Number
1717	82240001	SHPX	207388
1717	82240001	SHPX	207389
1717	82240001	SHPX	207390
1717	82240001	SHPX	207391
1717	82240001	SHPX	207392
1717	82240001	SHPX	207393
1717	82240001	SHPX	207394
1717	82240001	SHPX	207395
1717	82240001	SHPX	207396
1717	82240001	SHPX	207397
1717	82240001	SHPX	207398
1717	82240001	SHPX	207399
1717	82240001	SHPX	207400
1717	82240001	SHPX	207401
1717	82240001	SHPX	207402

215 Cars